

Message Text

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DRAFTED BY: OTP/STA/JPN/JWILLIAMS

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R 311924Z JUL 73

FM SECSTATE WASHDC

TO AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: EIND JA

SUBJ: JAPAN'S FOREIGN INVESTMENT REGULATIONS

REF: TOKYO 5173; TOKYO 5089

1. LARGE U.S. HOME-BUILDING FIRM, KAUFMAN AND BROAD OF LOS ANGELES, HAS REQUESTED ASSISTANCE IN OBTAINING CLARIFICATION OF JAPAN'S FOREIGN INVESTMENT REGULATIONS AS THEY WOULD AFFECT HOME BUILDING OPERATION (DESCRIBED) PARAGRAPH 2) CONTEMPLATED BY KAUFMAN AND BROAD.

2. KAUFMAN AND BROAD WISHES TO ESTABLISH WHOLLY-OWNED SUBSIDIARY TO BUILD AND SELL SINGLE FAMILY HOMES IN JAPAN . FIRM'S STANDARD METHOD OF OPERATION IS TO OBTAIN OPTION ON DEVELOPMENT LAND PENDING ZONING APPROVAL, BUY THE LAND, BUILD MODEL HOMES, AND BEGIN ACTUAL HOME CONSTRUCTION ONCE 80-90 PERCENT OF THE PLANNED HOUSING UNITS ARE SOLD. COMPANY PLANS NO PERMANENT OWNERSHIP OF LAND OR HOUSES AND WILL USE LOCAL BUILDING MATERIALS, LABOR, AND MORTGAGE FINANCING TO EXTENT POSSIBLE.

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3. REQUEST EMBASSY ASCERTAIN WHETHER 100 PERCENT FOREIGN-OWNED HOME BUILDING OPERATION DESCRIBED IS SUBJECT TO "AUTOMATIC APPROVAL" OR TO " CASE BY CASE" SCREENING PROCESS UNDER RESTRICTED CATEGORY " REAL ESTATE BUSINESS." IF LATTER, WHAT PROCEDURE WOULD EMBASSY RECOMMEND TO KAUFMAN AND BROAD IN ANY ATTEMPT TO OBTAIN GOJ APPROVAL OF WHOLLY-OWNED SUBSIDIARY. COMPANY REQUESTS THAT IS IDENTITY NOT BE DISCLOSED AT THIS TIME.

4. COMPANY'S ANNUAL REPORT FOR 1972 AND STATEMENT OF CONSOLIDATED INCOME FOR SIX-MONTH PERIOD ENDING MAY 21 THIS YEAR BEING POUCHED. ROGERS

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